

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 COME-00 OES-03 CIAE-00 DODE-00

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E.O. 11652: N/A

TAGS: ECEM, EIND, EINV, ENRG, US, YO

SUBJECT: DOW-INA JOINT VENTURE

REF: BELGRADE 787

1. THE CHIEF YUGOSLAV NEGOTIATOR FOR THE DOW-INA PETROCHEMICAL PROJECT, DR. VELIMIR RAJKOVIC, WHO IS ALSO PRESIDENT OF THE CROATIAN ECONOMIC COUNCIL, INFORMED ME FEBRUARY 26, THAT HE, THE DIRECTOR GENERAL OF INA, VLADIMIR LEMIC, AND THREE OTHERS WOULD BE LEAVING ZAGREB FEBRUARY 29 FOR MEETINGS WITH DOW OFFICIALS IN MIDLAND, MICHIGAN BEGINNING MARCH 3. RAJKOVIC WAS MOST OPTIMISTIC AND ANTICIPATED THE FORMAL SIGNING OF THE DOW-INA AGREEMENT ON MARCH 26 IN ZAGREB OR BELGRADE, PROBABLY IN THE LATTER CITY. RAJKOVIC SAID THAT THE WORKERS' COUNCIL OF INA HAD APPROVED THE PROJECT AND THAT THE BASIC ORGANIZATIONS OF ASSOCIATED LABOR WERE EXPECTED TO APPROVE THE AGREEMENT WITHIN ABOUT 20 DAYS.

2. RAJKOVIC SAID YUGOSLAV VICE PRESIDENT OF THE EXECUTIVE COUNCIL OF YUGOSLAVIA, DR. BERISLAV SEFER, WILL ATTEND THE SIGNING CEREMONY. SEFER WILL PROBABLY LEAD A DELEGATION OF RANKING YUGOSLAV OFFICIALS TO THE U.S. SOMETIME AFTER THE SIGNING CEREMONY. ACCORDING TO RAJKOVIC, SEFER WILL AT THAT TIME VISIT

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WASHINGTON AND PRESUMABLY MEET WITH OPIC OFFICIALS AND OTHERS IN

WASHINGTON.

3. RAJKOVIC ALSO MENTIONED THAT IN THE COURSE OF HIS ONE-WEEK VISIT TO THE U.S. HE EXPECTS TO SPEND A DAY IN HOUSTON, TEXAS VISITING THE DOW PLANT THERE AND LATER TO MEET WITH OFFICIALS OF THE CHASE MANHATTAN BANK AND THE FIRST NATIONAL BANK IN NEW YORK CITY. KAISER

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